

## CLAIMS

1. A method for interacting with an offer matching system comprising the following steps:

5 (a) communicating [1103, 1104] from a first participant to the offer matching system a first description [1152] of a first offer;

(b) associating [1105] the first offer with a first identifier, the first identifier not associated with any offer other than the first offer;

10 (c) if the first description does not disclose the first identifier, then communicating [1106, 1107] the first identifier [1153] from the offer matching system to the first participant in a manner that discloses to the first participant that the first identifier is associated with the first offer;

(d) communicating [1201, 1202] from a second participant to the offer matching system a description [1251] of a second offer;

15 (e) the offer matching system's executing [1203] the first offer at least in part against the second offer in accordance with a set of rules that govern the operation of the offer matching system;

20 (f) if a first disclosee, the first disclosee not being the same as the first participant, does not already possess information which discloses that the first identifier is associated with the first offer and that a first related person satisfies a first condition selected from the group consisting of:

the first offer is for the benefit of the first related person,

the first offer is for the account of the first related person,

the first related person made an investment decision to make the first offer,

the first related person has a financial interest in the first offer,

the first related person is financially responsible (as principal, guarantor or otherwise) for the first offer,

5 the first related person is financially responsible (as principal, guarantor or otherwise) for a trade arising out of the first offer,

the first related person is acting as an agent with respect to the first offer, and

the first related person is acting as a principal with respect to the first offer,

10 then, after the first participant possesses information which discloses that the first identifier is associated with the first offer, communicating [1108, 1109] the first identifier [1154] from the first participant to the first disclosee in a manner which discloses to the first disclosee that the first related person satisfies the first condition;

15 (g) after the first disclosee possesses information which discloses that the first identifier is associated with the first offer and that the first related person satisfies the first condition, communicating [1301, 1302] from the first disclosee to the offer matching system a first request [1351] for information, wherein the first request includes the first identifier;

(h) avoiding public disclosure that the first related person satisfies the first condition; and

20 (i) in response to the first request, and without the offer matching system's determining that the first request was made by a person entitled to receive confidential information concerning the first offer, communicating [1304, 1305] from the offer matching system to the first disclosee a first data item [1351], wherein:

the first data item concerns the first offer, and

before receiving the first data item, the first disclosee does not possess information which discloses that the first data item concerns the first offer,

whereby the first disclosee, which already possesses information which discloses that the first related person satisfies the first condition, gains possession of information which discloses that the first data item concerns the first offer.

2. The method of claim 1 wherein:

under the set of rules, the offer matching system is permitted to disclose publicly that the first data item concerns an offer associated with the first identifier and

under the set of rules, the offer matching system is not permitted to disclose publicly that the first related person satisfies the first condition.

3. The method of claim 1 wherein the first related person is selected from the group consisting of:

the first participant, and

the first disclosee.

4. The method of claim 1 with the following additional steps:

before step (a), communicating [1101, 1102] from the first disclosee to the first participant a second description [1151] of the first offer; and

after step (i), the first disclosee's comparing [1608] the first data item to the second description.

## 5. The method of claim 1 wherein:

the first request comprises a requirement that a first event occur, the first event being selected from the group consisting of:

that a second data item associated with the first offer changes,

that the first offer is modified,

that the first offer is cancelled,

that the first offer expires, and

that the first offer is executed by the offer matching system at least in part, and

step (i) is not performed until after the first event occurs. [1303]

## 6. The method of claim 1 wherein a predetermined relationship exists between the first data item and the second offer, wherein the predetermined relationship is selected from the group consisting of:

the first data item concerns the second offer,

the first data item identifies the second offer, and

the first data item identifies a transaction report for a trade in which the first offer was executed against the second offer at least in part.

## 7. The method of claim 1 wherein the first data item contains information that was communicated to the offer matching system in step (a).

8. A method for interacting with an offer matching system comprising the following steps:

(a) communicating [1103, 1104] from a first participant to the offer matching system a first description [1152] of a first offer;

5 (b) associating [1105] the first offer with a first identifier, the first identifier not associated with any offer other than the first offer;

(c) if the first description does not disclose the first identifier, then communicating [1106, 1107] the first identifier [1153] from the offer matching system to the first participant in a manner that discloses to the first participant that the first identifier is associated with the first offer;

(d) communicating [1201, 1202] from a second participant to the offer matching system a description [1251] of a second offer;

(e) the offer matching system's executing [1203] the first offer at least in part against the second offer in accordance with a set of rules that govern the operation of the offer matching system;

(f) if a first disclosee, the first disclosee not being the same as the first participant, does not already possess information which discloses that the first identifier is associated with the first offer and that a first related person satisfies a first condition selected from the group consisting of:

20 the first offer is for the benefit of the first related person,

the first offer is for the account of the first related person,

the first related person made an investment decision to make the first offer,

the first related person has a financial interest in the first offer,

the first related person is financially responsible (as principal, guarantor or otherwise) for the first offer,

the first related person is financially responsible (as principal, guarantor or otherwise) for a trade arising out of the first offer,

the first related person is acting as an agent with respect to the first offer, and

the first related person is acting as a principal with respect to the first offer,

then, after the first participant possesses information which discloses that the first identifier is associated with the first offer, communicating [1108, 1109] the first identifier [1154] from the first participant to the first disclosee in a manner which discloses to the first disclosee that the first related person satisfies the first condition;

(g) communicating [1401, 1402] from the offer matching system to a first information publisher information concerning the first offer that includes the first identifier [1451];

(h) after the first disclosee possesses information which discloses that the first identifier is associated with the first offer and that the first related person satisfies the first condition, communicating [1501, 1502] from the first disclosee to the first information publisher a first request [1551] for information, wherein the first request includes the first identifier;

(i) attempting to avoid public disclosure of information that is reasonably likely to disclose that the first related person satisfies the first condition; and

(j) in response to the first request, and without the first information publisher's determining that the first request was made by a person entitled to receive confidential

information concerning the first offer, communicating [1504, 1505] from the first information publisher to the first disclosee a first data item [1552], wherein:

the first data item concerns the first offer, and

before receiving the first data item, the first disclosee does not possess information which discloses that the first data item concerns the first offer,

whereby the first disclosee, which already possesses information which discloses that the first related person satisfies the first condition, gains possession of information which discloses that the first data item concerns the first offer.

9. The method of claim 8 wherein:

under the set of rules, the offer matching system is permitted to disclose publicly that the first data item concerns an offer associated with the first identifier and

under the set of rules, the offer matching system is not permitted to disclose publicly that the first related person satisfies the first condition.

10. The method of claim 8 wherein the offer matching system does not communicate to the first information publisher any information that the set of rules prohibits the offer matching system from disclosing publicly.

11. The method of claim 8 wherein the first data item satisfies a predetermined condition, wherein the predetermined condition is selected from the group consisting of:

the first data item was calculated by the first information publisher, and

the first data item was calculated by the first information publisher based at least in part upon information that was not communicated from the offer matching system to the first information publisher.

12. The method of claim 8 wherein the first related person is selected from the group consisting of:

the first participant, and

the first disclosee.

13. The method of claim 8 with the following additional steps:

before step (a), communicating [1101, 1102] from the first disclosee to the first participant a second description [1151] of the first offer; and

after step (j), the first disclosee's comparing [1608] the first data item to the second description.

14. The method of claim 8 wherein:

the first request comprises a requirement that a first event occur, the first event being selected from the group consisting of:

that a second data item associated with the first offer changes,

that the first offer is modified,

that the first offer is cancelled,

that the first offer expires, and

that the first offer is executed by the offer matching system at least in part, and

step (i) is not performed until after the first event occurs. [1503]

5 15. The method of claim 8 wherein a predetermined relationship exists between the first data item and the second offer, wherein the predetermined relationship is selected from the group consisting of:

the first data item concerns the second offer,

the first data item identifies the second offer, and

the first data item identifies a transaction report for a trade in which the first offer was executed against the second offer at least in part.

16. A method for interacting with an offer matching system comprising the following steps:

(a) communicating [1103, 1104] from a first participant to the offer matching system a first description [1152] of a first offer;

15 (b) associating [1105] the first offer with a first identifier, the first identifier not associated with any offer other than the first offer;

(c) if the first description does not disclose the first identifier, then communicating [1106, 1107] the first identifier [1153] from the offer matching system to the first participant in a manner that discloses to the first participant that the first identifier is associated with the first offer;

20 (d) communicating [1201, 1202] from a second participant to the offer matching system a description [1251] of a second offer;

(e) the offer matching system's executing [1203] the first offer at least in part against the second offer in accordance with a set of rules that govern the operation of the offer matching system;

5 (f) if a first disclosee, the first disclosee not being the same as the first participant, does not already possess information which discloses that the first identifier is associated with the first offer and that a first related person satisfies a first condition selected from the group consisting of:

the first offer is for the benefit of the first related person,

the first offer is for the account of the first related person,

10 the first related person made an investment decision to make the first offer,

the first related person has a financial interest in the first offer,

the first related person is financially responsible (as principal, guarantor or otherwise) for the first offer,

15 the first related person is financially responsible (as principal, guarantor or otherwise) for a trade arising out of the first offer,

the first related person is acting as an agent with respect to the first offer, and

the first related person is acting as a principal with respect to the first offer,

20 then, after the first participant possesses information which discloses that the first identifier is associated with the first offer, communicating [1108, 1109] the first identifier [1154] from the first participant to the first disclosee in a manner which discloses to the first disclosee that the first related person satisfies the first condition;

(g) after the first disclosee possesses information which discloses that the first identifier is associated with the first offer and that the first related person satisfies the first condition, communicating [1301, 1302] from the first disclosee to the offer matching system a first request [1351] for information, wherein the first request includes the first identifier;

5 (h) selecting [1110] a third offer that satisfies a second condition, the second condition comprising a requirement selected from the group consisting of:

that the first offer executed at least in part against the third offer,

that both the first offer and the third offer are for a single traded item,

that both the first offer and the third offer are for a single traded item and a side,

10 that both the first offer and the third offer are for a single traded item, the first offer is for a first side and the third offer is not for the first side,

that at a time when the first offer was capable of execution, the third offer executed in whole or in part against a third offer, wherein the third offer is not the first offer, and

that at a first time when the first offer was capable of execution:

15 the third offer executed in whole or in part against a fourth offer, wherein the fourth offer is not the first offer, and

the first offer could have executed in whole or in part against the fourth offer in accordance with the set of rules if the offer matching system had not possessed information concerning any other offers for a same side as the first offer;

20 (i) attempting to avoid public disclosure of information that is reasonably likely to disclose that the first related person satisfies the first condition; and

(j) in response to the first request, and without the offer matching system's determining that the first request was made by a person entitled to receive confidential information concerning the third offer, communicating [1304, 1305] from the offer matching system to the first disclosee a first data item concerning the third offer [1351], whereby the first disclosee, which already possesses information which discloses that the first related person satisfies the first condition, gains possession of information which discloses that the first data item concerns the third offer which satisfies the second condition.

17. The method of claim 16 wherein the first disclosee is not the same as the first participant.

18. The method of claim 16 wherein the third offer is the same as the second offer.

19. The method of claim 16 wherein:

under the set of rules, the offer matching system is permitted to disclose publicly that the first data item concerns the third offer, and

under the set of rules, the offer matching system is not permitted to disclose publicly that the first related person satisfies the first condition.

20. The method of claim 16 wherein the first related person is selected from the group consisting of:

the first participant, and

the first disclosee.

21. The method of claim 16 with the following additional steps:

before step (a), communicating [1101, 1102] from the first disclosee to the first participant a second description [1151] of the first offer; and

after step (j), the first disclosee's comparing [1608] the first data item to the second description.

22. The method of claim 16 wherein:

the first request comprises a requirement that a first event occur, the first event being selected from the group consisting of:

that a second data item associated with the first offer changes,

that the first offer is modified,

that the first offer is cancelled,

that the first offer expires, and

that the first offer is executed by the offer matching system at least in part, and

step (j) is not performed until after the first event occurs. [1303]

23. The method of claim 16 wherein a predetermined relationship exists between the first data item and the third offer, wherein the predetermined relationship is selected from the group consisting of:

the first data item identifies the third offer,

the first data item identifies a transaction report for a trade in which the third offer was executed at least in part,

- the first data item concerns an offer other than the first offer against which the third offer was executed at least in part, and

the first data item identifies an offer other than the first offer against which the third offer was executed at least in part.

- 5 24. The method of claim 16 wherein only round lot quantities are considered when determining whether the third offer satisfies the second condition.
25. The method of claim 16 wherein the second condition further comprises a requirement that the third offer has a higher execution priority than the first offer.

26. A method for interacting with an offer matching system comprising the following steps:

(a) communicating [1103, 11] from a first participant to the offer matching system a first description [1152] of a first offer;

(b) associating [1105] the first offer with a first identifier, the first identifier not associated with any offer other than the first offer;

15 (c) if the first description does not disclose the first identifier, then communicating [1106, 1107] the first identifier [1153] from the offer matching system to the first participant in a manner that discloses to the first participant that the first identifier is associated with the first offer;

20 (d) communicating [1201, 1202] from a second participant to the offer matching system a description [1251] of a second offer;

(e) the offer matching system's executing [1203] the first offer at least in part against the second offer in accordance with a set of rules that govern the operation of the offer matching system;

(f) if a first disclosee, the first disclosee not being the same as the first participant, does not already possess information which discloses that the first identifier is associated with the first offer and that a first related person satisfies a first condition selected from the group consisting of:

the first offer is for the benefit of the first related person,

the first offer is for the account of the first related person,

the first related person made an investment decision to make the first offer,

the first related person has a financial interest in the first offer,

the first related person is financially responsible (as principal, guarantor or otherwise) for the first offer,

the first related person is financially responsible (as principal, guarantor or otherwise) for a trade arising out of the first offer,

the first related person is acting as an agent with respect to the first offer, and

the first related person is acting as a principal with respect to the first offer,

then, after the first participant possesses information which discloses that the first identifier is associated with the first offer, communicating [1108, 1109] the first identifier [1154] from the first participant to the first disclosee in a manner which discloses to the first disclosee that the first related person satisfies the first condition;

(g) communicating [1401, 1402] from the offer matching system to the first information publisher information concerning the first offer that includes the first identifier [1451];

5 (h) communicating [1403, 1404] from the offer matching system to the first information publisher information concerning a third offer [1452];

(i) after the first disclosee possesses information which discloses that the first identifier is associated with the first offer and that the first related person satisfies the first condition, communicating [1501, 1502] from the first disclosee to the first information publisher a first request [1551] for information, wherein the first request includes the first identifier;

10 (j) selecting [1410] a third offer satisfies a second condition, the second condition comprising a requirement selected from the group consisting of:

that the first offer executed at least in part against the third offer,

that both the first offer and the third offer are for a single traded item,

15 that both the first offer and the third offer are for a single traded item and a side,

that both the first offer and the third offer are for a single traded item, the first offer is for a first side and the third offer is not for the first side,

that at a time when the first offer was capable of execution, the third offer executed in whole or in part against a third offer, wherein the third offer is not the first offer, and

20 that at a first time when the first offer was capable of execution: the third offer executed in whole or in part against a fourth offer, wherein the fourth offer is not the first offer, the first offer could have executed in whole or in part against the fourth

offer in accordance with the set of rules if the offer matching system had not possessed information concerning any other offers for a same side as the first offer;

(k) attempting to avoid public disclosure of information that is reasonably likely to disclose that the first related person satisfies the first condition; and

(l) in response to the first request, and without the first information publisher's determining that the first request was made by a person entitled to receive confidential information concerning the first offer, communicating [1504, 1505] from the first information publisher to the first disclosee a first data item concerning the third offer [1552], whereby the first disclosee, which already possesses information which discloses that the first related person satisfies the first condition, gains possession of information which discloses that the first data item concerns the third offer which satisfies the second condition.

27. The method of claim 26 wherein the third offer is the same as the second offer.

28. The method of claim 26 wherein:

under the set of rules, the offer matching system is permitted to disclose publicly that the first data item concerns the third offer, and

under the set of rules, the offer matching system is not permitted to disclose publicly that the first related person satisfies the first condition.

29. The method of claim 26 wherein the offer matching system does not communicate to the first information publisher any information that the set of rules prohibits the offer matching system from disclosing publicly.

30. The method of claim 26 wherein the first data item satisfies a predetermined condition, wherein the predetermined condition is selected from the group consisting of:

the first data item was calculated by the first information publisher, and

the first data item was calculated by the first information publisher based at least in part upon information that was not communicated from the offer matching system to the first information publisher.

5 31. The method of claim 26 wherein the first related person is selected from the group consisting of:

the first participant, and

the first disclosee.

32. The method of claim 26 with the following additional steps:

10 before step (a), communicating [1101, 1102] from the first disclosee to the first participant a second description [1151] of the first offer; and

after step (l), the first disclosee's comparing the first data item to the second description.

33. The method of claim 26 wherein:

15 the first request comprises a requirement that a first event occur, the first event being selected from the group consisting of:

that a second data item associated with the first offer changes,

that the first offer is modified,

that the first offer is cancelled,

that the first offer expires, and

that the first offer is executed by the offer matching system at least in part, and

step (1) is not performed until after the first event occurs. [1503]

34. The method of claim 26 wherein a predetermined relationship exists between the first  
5 data item and the third offer, wherein the predetermined relationship is selected from the  
group consisting of:

the first data item identifies the third offer,

the first data item identifies a transaction report for a trade in which the third offer was  
executed at least in part,

10 the first data item concerns an offer other than the first offer against which the third  
offer was executed at least in part, and

the first data item identifies an offer other than the first offer against which the third  
offer was executed at least in part.

35. The method of claim 26 wherein only round lot quantities are considered when  
15 determining whether the third offer satisfies the second condition.

36. The method of claim 26 wherein the second condition further comprises a requirement  
that the third offer has a higher execution priority than the first offer.

37. A method for interacting with an offer matching system comprising the following  
steps:

(a) communicating [1103, 1104] from a first participant to the offer matching system a first description [1152] of a first offer;

(b) associating [1105] the first offer with a first identifier, the first identifier not associated with any offer other than the first offer;

5 (c) if the first description does not disclose the first identifier, then communicating [1106, 1107] the first identifier [1153] from the offer matching system to the first participant in a manner that discloses to the first participant that the first identifier is associated with the first offer;

(d) communicating [1201, 1202] from a second participant to the offer matching system a description [1251] of a second offer;

(e) the offer matching system's executing [1203] the first offer at least in part against the second offer in accordance with a set of rules that govern the operation of the offer matching system;

10  
15 (f) after the first participant possesses information which discloses that the first identifier is associated with the first offer, communicating [1206, 1207] from the first participant to the offer matching system a first request for information [1253], wherein the first request includes the first identifier;

(g) selecting [1110] a third offer that satisfies a second condition, the second condition comprising a requirement selected from the group consisting of:

20 that the first offer executed at least in part against the third offer,

that both the first offer and the third offer are for a single traded item,

that both the first offer and the third offer are for a single traded item and a side,

- that both the first offer and the third offer are for a single traded item, the first offer is for a first side and the third offer is not for the first side,

that at a time when the first offer was capable of execution, the third offer executed in whole or in part against a third offer, wherein the third offer is not the first offer, and

that at a first time when the first offer was capable of execution: the third offer executed in whole or in part against a fourth offer, wherein the fourth offer is not the first offer, and the first offer could have executed in whole or in part against the fourth offer in accordance with the set of rules if the offer matching system had not possessed information concerning any other offers for a same side as the first offer;

(h) in response to the first request, and without the offer matching system's determining that the first participant is entitled to receive confidential information concerning the third offer, communicating [1209, 1210] from the offer matching system to the first participant a first data item [1254] concerning the third offer.

38. The method of claim 37 wherein, under the set of rules, the offer matching system is permitted to disclose publicly that the first data item concerns the third offer.

39. The method of claim 37 wherein the first related person is not the same as the first participant.

40. The method of claim 37 wherein the first participant is not acting as a specialist and is not acting as a market maker.

41. The method of claim 37 with the following additional steps:

before step (a), communicating [1101, 1102] from a first disclosee to the first participant a second description [1151] of the first offer;

if the second description does not disclose the first identifier, then communicating [1204, 1205] the first identifier [1252] from the first participant to the first disclosee;

before step (f), communicating [1213, 1214] from the first disclosee to the first participant a second request [1256] for information, wherein the second request includes the first identifier;

in response to the second request, and without determining that the first disclosee is entitled to receive confidential information concerning the third offer, communicating [1215, 1216] the first data item [1257] from the first participant to the first disclosee.

42. The method of claim 37 wherein:

the first request comprises a requirement that a first event occur, the first event being selected from the group consisting of:

that a second data item associated with the first offer changes,

that the first offer is modified,

that the first offer is cancelled,

that the first offer expires, and

that the first offer is executed by the offer matching system at least in part, and

step (h) is not performed until after the first event occurs. [1208]

43. The method of claim 37 wherein a predetermined relationship exists between the first data item and the third offer, wherein the predetermined relationship is selected from the group consisting of:

the first data item identifies the third offer,

the first data item identifies a transaction report for a trade in which the third offer was executed at least in part,

the first data item concerns an offer other than the first offer against which the third offer was executed at least in part, and

the first data item identifies an offer other than the first offer against which the third offer was executed at least in part.

44. The method of claim 37 wherein only round lot quantities are considered when determining whether the third offer satisfies the second condition.

45. The method of claim 37 wherein the second condition further comprises a requirement that the third offer has a higher execution priority than the first offer.

46. A method for interacting with an offer matching system comprising the following steps:

(a) storing [1112] in the offer matching system a first association among a first target, a first monitor and a first condition, the first condition comprising a requirement selected from the group consisting of:

an offer is for the benefit of the first target,

an offer is for the account of the first target,

the first target made an investment decision to make an offer,

the first target has a financial interest in an offer,

the first target is financially responsible (as principal, guarantor or otherwise) for an offer,

the first target is financially responsible (as principal, guarantor or otherwise) for a trade arising out of an offer,

5 the first target is acting as an agent with respect to an offer, and

the first target is acting as a principal with respect to an offer,

(b) communicating [1103, 1104] from a first participant to the offer matching system a first description [1152] of a first offer;

10 (c) communicating [1201, 1202] from a second participant to the offer matching system a description [1251] of a second offer;

(d) the offer matching system's executing [1203] the first offer at least in part against the second offer in accordance with a set of rules that govern the operation of the offer matching system;

15 (e) communicating [1306, 1307] from the first monitor to the offer matching system a first request [1353] for information;

(f) determining [1311] that the first offer satisfies the first condition;

(g) determining [1312] that the first request was submitted by the first monitor;

(h) attempting to avoid publicly disclosing that the first data item concerns an offer that satisfies the first condition; and

(i) in response to the first request, communicating [1309] from the offer matching system to the first monitor a first data item [1354] in a manner that discloses to the first monitor that the first data item concerns an offer that satisfies the first condition, wherein

the first data item concerns the first offer, and

the monitor does not already possess information which discloses that the first data item concerns an offer that satisfies the first condition,

whereby the first monitor gains information which discloses that the first data item concerns an offer that satisfies the first condition.

47. The method of claim 46 wherein:

under the set of rules, the offer matching system is permitted to disclose to the first monitor that the first data item concerns an offer that satisfies the first condition, and

under the set of rules, the offer matching system is not permitted to disclose publicly that the first data item concerns an offer that satisfies the first condition.

48. The method of claim 46 wherein the set of rules would not permit the offer matching system to disclose to the monitor that the first data item concerns an offer that satisfies the first condition if the first association were not stored in the offer matching system.

49. The method of claim 46 wherein step (a) is performed in response to a request from the first participant.

50. The method of claim 46 wherein the first monitor is the first target.

51. The method of claim 46 wherein the first condition comprises an additional requirement that the first offer is not yet fully executed.

52. A method for interacting with an offer matching system comprising the following steps:

(a) communicating [1101, 1102] from a first disclosee to a first participant a first description [1151] of a first offer, the first disclosee is not the same as the first participant;

5 (b) communicating [1103, 1104] from the first participant to the offer matching system a second description [1152] of the first offer;

(c) communicating [1201, 1202] from a second participant to the offer matching system a description of a second offer;

10 (d) the offer matching system's executing [1203] the first offer at least in part against the second offer in accordance with a set of rules that govern the operation of the offer matching system;

(e) communicating [1213, 1214] from the first disclosee to the first participant a first request [1256] for information concerning the first offer;

15 (f) in response to the first request, communicating [1206, 1207] from the first participant to the offer matching system a second request [1253] for information concerning the first offer;

(g) in response to the second request, communicating [1304, 1305] from the offer matching system to the first disclosee a first response [1352] comprising:

a first data item responsive to the first request and

20 a first digital signature from the offer matching system.

53. The method of claim 52 wherein step (g) is performed by communicating [1209, 1210] from the offer matching system to the first participant the first response [1254] and communicating [1215, 1216] from the first participant to the first disclosee a second response [1257] comprising the first data item and the first digital signature.

5 54. The method of claim 52 wherein:

the first request [1256] comprises a requirement that a first event occur, the first event being selected from the group consisting of:

that a second data item associated with the first offer changes,

that the first offer is modified,

10 that the first offer is cancelled,

that the first offer expires, and

that the first offer is executed by the offer matching system at least in part, and

step (g) is not performed until after the first event occurs. [1303]

15 55. The method of claim 52 wherein a predetermined relationship exists between the first data item and the second offer, wherein the predetermined relationship is selected from the group consisting of:

the first data item concerns the second offer,

the first data item identifies the second offer, and

- the first data item identifies a transaction report for a trade in which the first offer was executed against the second offer at least in part.

56. A method for operating an offer matching system comprising the following steps:

- (a) receiving [1104] from a first participant a first description [1152] of a first offer;
- (b) associating [1105] the first offer with a first identifier, the first identifier not associated with any offer other than the first offer;
- (c) if the first description did not disclose the first identifier, sending [1106] the first identifier [1153] to the first participant in a manner that discloses to the first participant that the first identifier is associated with the first offer
- (d) receiving [1202] from a second participant a description [1251] of a second offer;
- (e) executing [1203] the first offer at least in part against the second offer in accordance with a set of rules that govern the operation of the offer matching system;
- (f) receiving [1302] from a first disclosee a first request [1351] for information, the first request includes the first identifier, wherein
  - the first disclosee is not the same as the first participant and
  - the first disclosee possesses information which discloses that a first related person satisfies a first condition, wherein the first condition is selected from the group consisting of:
    - the first offer is for the benefit of the first related person,
    - the first offer is for the account of the first related person,

the first related person made an investment decision to make the first offer,

the first related person has a financial interest in the first offer,

the first related person is financially responsible (as principal, guarantor or otherwise) for the first offer,

5 the first related person is financially responsible (as principal, guarantor or otherwise) for a trade arising out of the first offer,

the first related person is acting as an agent with respect to the first offer, and

the first related person is acting as a principal with respect to the first offer,

10 (g) in response to the first request, and without the offer matching system's determining that the first request is from a person entitled to receive confidential information concerning the first offer, sending [1304] to the first disclosee a first data item [1352], wherein:

the first data item concerns the first offer, and

15 before receiving the first data item, the first disclosee does not possess information which discloses that the first data item concerns the first offer,

whereby the first disclosee, which already possesses information which discloses that the first related person satisfies the first condition, gains possession of information which discloses that the first data item concerns the first offer.

57. The method of claim 56 wherein.

under the set of rules, the offer matching system is permitted to disclose publicly that the first data item concerns an offer associated with the first identifier, and

under the set of rules, the offer matching system is not permitted to disclose publicly that the first related person satisfies the first condition.

5 58. The method of claim 56 wherein before step (f) the first disclosee receives from the first participant information which discloses that the first related person satisfies the first condition.

59. The method of claim 56 wherein:

a second disclosee receives from the first participant information which discloses that the first related person satisfies the first condition and

the first disclosee receives from the second disclosee information which discloses that the first related person satisfies the first condition.

60. The method of claim 59 wherein the second disclosee is the same as the first related person.

15 61. The method of claim 59 wherein the first description is based upon a description of the first offer received by the first participant from the second disclosee.

62. The method of claim 56 wherein the first related person is selected from the group consisting of:

the first participant, and

20 the first disclosee.

63. The method of claim 56 wherein:

the first request [1351] comprises a requirement that a first event occur, the first event being selected from the group of:

that a second data item associated with the first offer changes,

that the first offer is modified,

that the first offer is cancelled,

that the first offer expires, and

that the first offer is executed by the offer matching system at least in part, and

step (g) is not performed until after the first event occurs. [1303]

64. The method of claim 56 wherein a predetermined relationship exists between the first data item and the second offer, wherein the predetermined relationship is selected from the group consisting of:

the first data item concerns the second offer,

the first data item identifies the second offer, and

the first data item identifies a transaction report for a trade in which the first offer was executed against the second offer at least in part.

65. A method for operating an offer matching system comprising the following steps:

(a) receiving [1104] from a first participant a first description [1152] of a first offer;

(b) associating [1105] the first offer with a first identifier, the first identifier not associated with any offer other than the first offer;

(c) if the first description [1152] did not disclose the first identifier, sending [1106] the first identifier [1153] to the first participant in a manner that discloses to the first participant that the first identifier is associated with the first offer;

(d) receiving [1202] from a second participant a description [1251] of a second offer;

(e) the offer matching system's executing [1203] the first offer at least in part against the second offer in accordance with a set of rules that govern the operation of the offer matching system;

(f) receiving [1302] from a first disclosee a first request [1351] for information, the first request includes the first identifier, wherein

the first disclosee is not the same as the first participant and

the first disclosee possesses information which discloses that a first related person satisfies a first condition, wherein the first condition is selected from the group consisting of:

the first offer is for the benefit of the first related person,

the first offer is for the account of the first related person,

the first related person made an investment decision to make the first offer,

the first related person has a financial interest in the first offer,

the first related person is financially responsible (as principal, guarantor or otherwise) for the first offer,

the first related person is financially responsible (as principal, guarantor or otherwise) for a trade arising out of the first offer,

5 the first related person is acting as an agent with respect to the first offer, and

the first related person is acting as a principal with respect to the first offer,

(g) selecting [1110] a third offer that satisfies a second condition, the second condition comprising a requirement selected from the group consisting of:

that the first offer executed at least in part against the third offer,

10 that both the first offer and the third offer are for a single traded item,

that both the first offer and the third offer are for a single traded item and a single side,

that both the first offer and the third offer are for a single traded item, the first offer is for a first side and the third offer is not for the first side,

15 that at a time when the first offer was capable of execution, the third offer executed in whole or in part against a third offer, wherein the third offer is not the first offer, and

20 that at a first time when the first offer was capable of execution: the third offer executed in whole or in part against a fourth offer, wherein the fourth offer is not the first offer, the first offer could have executed in whole or in part against the fourth offer in accordance with the set of rules if the offer matching system had not possessed information concerning any other offers for a same side as the first offer; and

(h) in response to the first request, and without the offer matching system's determining that the first request is from a person entitled to receive confidential information concerning the third offer, sending [1304] to the first disclosee a first data item [1352] concerning the third offer, whereby the first disclosee, which already possesses information which discloses that the first related person satisfies the first condition, gains possession of information which discloses that the first data item concerns the third offer which satisfies the second condition.

66. The method of claim 65 wherein:

under the set of rules, the offer matching system is permitted to disclose publicly that the first data item concerns the third offer, and

under the set of rules, the offer matching system is not permitted to disclose publicly that the first related person satisfies the first condition.

67. The method of claim 65 wherein before step (f) the first disclosee receives from the first participant information which discloses that the first related person satisfies the first condition.

68. The method of claim 65 wherein:

a second disclosee receives from the first participant information which discloses that the first related person satisfies the first condition and

the first disclosee receives from the second disclosee information which discloses that the first related person satisfies the first condition.

69. The method of claim 68 wherein the second disclosee is the same as the first related person.

70. - The method of claim 68 wherein the first description is based upon a description of the first offer received by the first participant from the second disclosee.

71. The method of claim 65 wherein the first related person is selected from the group consisting of:

5 the first participant, and

the first disclosee.

72. The method of claim 65 wherein:

the first request [1351] comprises a requirement that a first event occur, the first event being selected from the group consisting of:

10 that a second data item associated with the first offer changes,

that the first offer is modified,

that the first offer is cancelled,

that the first offer expires, and

that the first offer is executed by the offer matching system at least in part, and

15 step (h) is not performed until after the first event occurs. [1303]

73. The method of claim 65 wherein a predetermined relationship exists between the first data item and the third offer, wherein the predetermined relationship is selected from the group consisting of:

the first data item contains information that was communicated to the offer matching system when a description of the third offer was first communicated to the offer matching system,

the first data item concerns an offer against which the third offer was executed at least in part,

the first data item identifies an offer against which the third offer was executed at least in part, and

the first data item identifies a transaction report for a trade in which the third offer was executed at least in part.

74. The method of claim 65 wherein only round lot quantities are considered when determining whether the third offer satisfies the second condition.

75. The method of claim 65 wherein the second condition further comprises a requirement that the third offer has a higher execution priority than the first offer.

76. A method for operating an information publishing system comprising the following steps:

(a) receiving [1402] from an offer matching system a first description [1451] of a first offer, wherein:

the first description includes a first identifier associated with the first offer,

the first identifier not associated with any offer other than the first offer,

(b) receiving [1502] a first request [1551] for information, the first request includes the first identifier, from a first disclosee, wherein

the first disclosee did not previously send a description of the first offer to the offer matching system and

5 the first disclosee possesses information which discloses that a first related person satisfies a first condition, wherein the first condition is selected from the group consisting of:

the first offer is for the benefit of the first related person,

the first offer is for the account of the first related person,

the first related person made an investment decision to make the first offer,

the first related person has a financial interest in the first offer,

10 the first related person is financially responsible (as principal, guarantor or otherwise) for the first offer,

the first related person is financially responsible (as principal, guarantor or otherwise) for a trade arising out of the first offer,

the first related person is acting as an agent with respect to the first offer, and

15 the first related person is acting as a principal with respect to the first offer,

(c) in response to the first request, and without the information publishing system's determining that the first request is from a person entitled to receive confidential information concerning the first offer, sending [1504] to the first disclosee a first data item [1552], wherein:

20 the first data item concerns the first offer, and

before receiving the first data item, the first disclosee does not possess information which discloses that the first data item concerns the first offer,

whereby the first disclosee, which already possesses information which discloses that the first related person satisfies the first condition, gains possession of information which discloses that the first data item concerns the first offer.

77. The method of claim 76 wherein:

under a set of rules that govern the operation of the offer matching system, the offer matching system is permitted to disclose publicly that the first data item concerns an offer associated with the first identifier, and

under the set of rules, the offer matching system is not permitted to disclose publicly that the first related person satisfies the first condition.

78. The method of claim 76 wherein the first disclosee received information which discloses that the first related person satisfies the first condition from a first participant and the first participant sent [1103] a description [1152] of the first offer to the offer matching system before step (a) was performed.

79. The method of claim 76 wherein:

the first disclosee received information which discloses that the first related person satisfies the first condition from a second disclosee,

the second disclosee received information which discloses that the first related person satisfies the first condition from a first participant,

and the first participant sent a description of the first offer to the offer matching system.

80. The method of claim 76 wherein:

the first request comprises a requirement that a first event occur, the first event being selected from the group consisting of:

that a second data item associated with the first offer changes,

5 that the first offer is modified,

that the first offer is cancelled,

that the first offer expires, and

that the first offer is executed by the offer matching system at least in part, and

step (c) is not performed until after the first event occurs. [1503]

10 81. The method of claim 76 wherein a predetermined relationship exists between the first data item and a second offer against which the first offer was executed at least in part, wherein the predetermined relationship is selected from the group consisting of:

the first data item concerns the second offer,

the first data item identifies the second offer, and

15 the first data item identifies a transaction report for a trade in which the first offer was executed against the second offer at least in part.

82. A method for operating an information publishing system comprising the following steps:

(a) receiving [1402] from an offer matching system a description [1451] of a first offer, wherein:

the first description includes a first identifier associated with the first offer,

the first identifier not associated with any offer other than the first offer,

5 (b) receiving [1404] from an offer matching system a description [1452] of a second offer;

(c) receiving [1502] a first request [1551] for information, the first request includes the first identifier, from a first disclosee, wherein

10 the first disclosee did not previously send a description of the first offer to the offer matching system and

the first disclosee possesses information which discloses that a first related person satisfies a first condition, wherein the first condition is selected from the group consisting of:

the first offer is for the benefit of the first related person,

15 the first offer is for the account of the first related person,

the first related person made an investment decision to make the first offer,

the first related person has a financial interest in the first offer,

the first related person is financially responsible (as principal, guarantor or otherwise) for the first offer,

the first related person is financially responsible (as principal, guarantor or otherwise) for a trade arising out of the first offer,

the first related person is acting as an agent with respect to the first offer, and

the first related person is acting as a principal with respect to the first offer,

5 (d) determining [1511] that the second offer satisfies a second condition that comprises a requirement selected from the group consisting of:

that the first offer executed at least in part against the second offer,

that both the first offer and the second offer are for a single traded item,

that both the first offer and the second offer are for a single traded item and a side,

10 that both the first offer and the second offer are for a single traded item, the first offer is for a first side and the second offer is not for the first side,

that at a time when the first offer was capable of execution, the second offer executed in whole or in part against a third offer, wherein the third offer is not the first offer, and

15 that at a first time when the first offer was capable of execution: the second offer executed in whole or in part against a fourth offer, wherein the fourth offer is not the first offer, the first offer could have executed in whole or in part against the fourth offer in accordance with the set of rules if the offer matching system had not possessed information concerning any other offers for a same side as the first offer;

20 (e) in response to the first request, and without the information publishing system's determining that the first request is from a person entitled to receive confidential information

concerning the second offer, sending [1504] to the first disclosee a first data item [1552] concerning the second offer, whereby the first disclosee, which already possesses information which discloses that the first related person satisfies the first condition, gains possession of information which discloses that the first data item concerns the second offer which satisfies the second condition.

83. The method of claim 82 wherein:

under the set of rules, the offer matching system is permitted to disclose publicly that the first data item concerns the second offer, and

under the set of rules, the offer matching system is not permitted to disclose publicly that the first related person satisfies the first condition.

84. The method of claim 82 wherein the first disclosee received information which discloses that the first related person satisfies the first condition from a first participant and the first participant sent a description of the first offer to the offer matching system before step (a) was performed.

85. The method of claim 82 wherein:

the first disclosee received information which discloses that the first related person satisfies the first condition from a second disclosee,

the second disclosee received information which discloses that the first related person satisfies the first condition from a first participant,

and the first participant sent a description of the first offer to the offer matching system before step (a) was performed.

86. The method of claim 82 wherein:

the first request comprises a requirement that a first event occur, the first event being selected from the group consisting of:

that a second data item associated with the first offer changes,

that the first offer is modified,

5 that the first offer is cancelled,

that the first offer expires, and

that the first offer is executed by the offer matching system at least in part, and

step (e) is not performed until after the first event occurs. [1503]

87. The method of claim 82 wherein a predetermined relationship exists between the first data item and a second offer against which the first offer was executed at least in part, wherein the predetermined relationship is selected from the group consisting of:

the first data item concerns the second offer,

the first data item identifies the second offer, and

15 the first data item identifies a transaction report for a trade in which the first offer was executed against the second offer at least in part.

88. A method for interacting with an offer matching system comprising the following steps:

(a) communicating [1103, 1104] from a first participant to the offer matching system a first description [1152] of a first offer;

(b) associating [1105] the first offer with a first identifier, the first identifier not associated with any offer other than the first offer;

5 (c) if the first description does not disclose the first identifier, then communicating [1106, 1107] the first identifier [1153] from the offer matching system to the first participant in a manner that discloses to the first participant that the first identifier is associated with the first offer;

(d) communicating [1201, 1202] from a second participant to the offer matching system a description [1251] of a second offer;

10 (e) the offer matching system's executing [1203] the first offer at least in part against the second offer in accordance with a set of rules that govern the operation of the offer matching system;

(f) if a first disclosee does not already possess information which discloses that the first identifier is associated with the first offer and that a first related person satisfies a first condition selected from the group consisting of:

15 the first offer is for the benefit of the first related person,

the first offer is for the account of the first related person,

the first related person made an investment decision to make the first offer,

the first related person has a financial interest in the first offer,

20 the first related person is financially responsible (as principal, guarantor or otherwise) for the first offer,

the first related person is financially responsible (as principal, guarantor or otherwise) for a trade arising out of the first offer,

the first related person is acting as an agent with respect to the first offer, and

the first related person is acting as a principal with respect to the first offer,

5 then, after the first participant possesses information which discloses that the first identifier is associated with the first offer, communicating [1112, 1113, 1114] the first identifier from the first participant to the first disclosee in a manner which discloses to the first disclosee that the first related person satisfies the first condition,

(g) attempting to avoid public disclosure of information that is reasonably likely to disclose that the first related person satisfies the first condition; and

(h) the offer matching system's publishing [1605] a first data packet [1652] that comprises the first identifier and a first data item, wherein:

the first data item concerns the first offer,

15 the data packet is published in a manner that permits the first disclosee to receive it regardless of whether the first disclosee has a right to receive confidential information concerning the first offer, and

prior to publication of the first data packet, the first disclosee does not possess information which discloses that the first data item concerns the first offer; and

20 (i) the first disclosee's receiving [1606] the first data packet and detecting [1607] that the first data packet includes the first identifier, whereby the first disclosee, which already possesses information which discloses that the first related person satisfies the first condition,

gains possession of information which discloses that the first data item concerns the first offer.

89. The method of claim 88 wherein:

under the set of rules, the offer matching system is permitted to disclose publicly that the first data item concerns an offer associated with the first identifier and

under the set of rules, the offer matching system is not permitted to disclose publicly that the first related person satisfies the first condition.

90. The method of claim 88 wherein step (f) comprises:

communicating the first identifier from the first participant to a second disclosee in a manner which discloses to the second disclosee that the first related person satisfies the first condition, and

communicating the first identifier from the second disclosee to the first disclosee in a manner which discloses to the first disclosee that the first related person satisfies the first condition.

91. The method of claim 88 wherein the first related person is selected from the group consisting of:

the first participant, and

the first disclosee.

92. The method of claim 88 with the following additional steps:

before step (a), communicating [1101, 1102] from the first disclosee to the first participant a second description [1151] of the first offer; and

after step (i), the first disclosee's comparing [1608] the first data item to the second description.

- 5 93. The method of claim 88 wherein a predetermined relationship exists between the first data item and the second offer, wherein the predetermined relationship is selected from the group consisting of:

the first data item concerns the second offer,

the first data item identifies the second offer, and

10 the first data item identifies a transaction report for a trade in which the first offer was executed against the second offer at least in part.

94. A method for interacting with an offer matching system comprising the following steps:

15 (a) communicating [1103, 1104] from a first participant to the offer matching system a first description [1152] of a first offer;

(b) associating [1105] the first offer with a first identifier, the first identifier not associated with any offer other than the first offer;

20 (c) if the first description does not disclose the first identifier, then communicating [1106, 1107] the first identifier [1153] from the offer matching system to the first participant in a manner that discloses to the first participant that the first identifier is associated with the first offer;

(d) communicating [1201, 1202] from a second participant to the offer matching system a description [1251] of a second offer;

5 (e) the offer matching system's executing [1203] the first offer at least in part against the second offer in accordance with a set of rules that govern the operation of the offer matching system;

(f) if a first disclosee does not already possess information which discloses that the first identifier is associated with the first offer and that a first related person satisfies a first condition selected from the group consisting of:

the first offer is for the benefit of the first related person,

10 the first offer is for the account of the first related person,

the first related person made an investment decision to make the first offer,

the first related person has a financial interest in the first offer,

the first related person is financially responsible (as principal, guarantor or otherwise) for the first offer,

15 the first related person is financially responsible (as principal, guarantor or otherwise) for a trade arising out of the first offer,

the first related person is acting as an agent with respect to the first offer, and

the first related person is acting as a principal with respect to the first offer,

20 then, after the first participant possesses information which discloses that the first identifier is associated with the first offer, communicating [1108, 1109] the first identifier [1154] from

the first participant to the first disclosee in a manner which discloses to the first disclosee that the first related person satisfies the first condition;

(g) attempting to avoid public disclosure of information which discloses that the first related person satisfies the first condition;

5 (h) communicating [1401, 1402] from the offer matching system to a first information publisher a first data packet [1451] that comprises the first identifier and a first data item, the first data item concerning the first offer;

(i) the first information publisher's publishing [1705] a second data packet [1752] comprising the first identifier and a second data item, wherein:

10 the second data item concerns the first offer;

the second data packet is published in a manner that permits the first disclosee to receive it regardless of whether the first disclosee has a right to receive confidential information concerning the first offer, and

15 prior to publication of the second data packet, the first disclosee does not possess information which discloses that the second data item concerns the first offer;

20 (j) the first disclosee's receiving [1706] the second data packet [1752] and detecting [1707] that the second data packet includes the first identifier, whereby the first disclosee, which already possesses information which discloses that the first related person satisfies the first condition, gains possession of information which discloses that the first data item concerns the first offer.

95. The method of claim 94 wherein:

under the set of rules, the offer matching system is permitted to disclose publicly that the first data item concerns an offer associated with the first identifier and

under the set of rules, the offer matching system is not permitted to disclose publicly that the first related person satisfies the first condition.

5 96. The method of claim 94 wherein the offer matching system does not communicate to the first information publisher any information that the set of rules prohibits the offer matching system from disclosing publicly

97. The method of claim 94 wherein step (f) comprises:

10 communicating the first identifier from the first participant to a second disclosee in a manner which discloses to the second disclosee that the first related person satisfies the first condition, and

communicating the first identifier from the second disclosee to the first disclosee in a manner which discloses to the first disclosee that the first related person satisfies the first condition.

15 98. The method of claim 94 wherein the first related person is selected from the group consisting of:

the first participant, and

the first disclosee.

99. The method of claim 94 with the following additional steps:

20 before step (a), communicating [1101, 1102] from the first disclosee to the first participant a second description [1151] of the first offer; and

after step (j), the first disclosee's comparing [1708] the first data item to the second description.

100. The method of claim 94 wherein the second data item satisfies a predetermined requirement, wherein the predetermined requirement is selected from the group consisting of:

5 the second data item identifies a transaction report for a trade in which the first offer was executed at least in part,

the second data item concerns the second offer,

the second data item identifies the second offer,

10 the second data item contains information that was communicated to the offer matching system in step (a),

the second data item is the same as the first data item,

the second data item contains information that was calculated by the first information publisher,

15 the second data item contains information that was calculated by the first information publisher based at least in part upon information not received from the offer matching system.

101. A method for interacting with an offer matching system comprising the following steps:

(a) communicating [1103, 1104] from a first participant to the offer matching system a first description [1152] of a first offer;

(b) associating [1105] the first offer with a first identifier, the first identifier not associated with any offer other than the first offer;

(c) if the first description does not disclose the first identifier, then communicating [1106, 1107] the first identifier [1153] from the offer matching system to the first participant in a manner that discloses to the first participant that the first identifier is associated with the first offer;

(d) communicating [1201, 1202] from a second participant to the offer matching system a description [1251] of a second offer;

(e) the offer matching system's executing [1203] the first offer at least in part against the second offer in accordance with a set of rules that govern the operation of the offer matching system;

(f) if a first disclosee does not already possess information which discloses that the first identifier is associated with the first offer and that a first related person satisfies a first condition selected from the group consisting of:

the first offer is for the benefit of the first related person,

the first offer is for the account of the first related person,

the first related person made an investment decision to make the first offer,

the first related person has a financial interest in the first offer,

the first related person is financially responsible (as principal, guarantor or otherwise) for the first offer,

the first related person is financially responsible (as principal, guarantor or otherwise) for a trade arising out of the first offer,

the first related person is acting as an agent with respect to the first offer, and

the first related person is acting as a principal with respect to the first offer,

5 then, after the first participant possesses information which discloses that the first identifier is associated with the first offer, communicating [1108, 1109] the first identifier [1154] from the first participant to the first disclosee in a manner which discloses to the first disclosee that the first related person satisfies the first condition;

10 (g) attempting to avoid public disclosure of information that is reasonably likely to disclose that the first related person satisfies the first condition; and

(h) the offer matching system's publishing [1605] a first data packet [1652] that comprises the first identifier and a first data item, wherein:

the first data item concerns the first offer, and

15 the first data packet is published in a manner that permits the first disclosee to receive it regardless of whether the first disclosee has a right to receive confidential information concerning the first offer;

20 (i) the offer matching system's publishing [1805] a first collection of information [1852], wherein the first collection comprises information which discloses that a second data item concerns a third offer that satisfies a second condition, the second condition comprising a requirement selected from the group consisting of:

that the first offer executed at least in part against the third offer,

that both the first offer and the third offer are for a single traded item,

that both the first offer and the third offer are for a single traded item and a side,

that both the first offer and the third offer are for a single traded item, the first offer is for a first side and the third offer is not for the first side,

5 that at a time when the first offer was capable of execution, the third offer executed in whole or in part against a third offer, wherein the third offer is not the first offer, and

that at a first time when the first offer was capable of execution: the third offer executed in whole or in part against a fourth offer, wherein the fourth offer is not the first offer, and the first offer could have executed in whole or in part against the fourth offer in accordance with the set of rules if the offer matching system had not possessed information concerning any other offers for a same side as the first offer,

wherein the first collection is published in a manner that permits the first disclosee to receive the first collection regardless of whether the first disclosee has a right to receive confidential information concerning the third offer;

15 (j) the first disclosee's receiving [1606] the first data packet [1652];

(k) the first disclosee's receiving [1806] the first collection [1852];

(l) the first disclosee's detecting [1807] that the second data item concerns an offer that satisfies the second condition.

102. The method of claim 101 wherein:

20 under the set of rules, the offer matching system is permitted to disclose publicly that the first data item concerns an offer associated with the first identifier,

under the set of rules, the offer matching system is not permitted to disclose publicly that the first related person satisfies the first condition, and

under the set of rules, the offer matching system is permitted to disclose publicly the first collection.

5 103. The method of claim 101 wherein step (f) comprises:

communicating the first identifier from the first participant to a second disclosee in a manner which discloses to the second disclosee that the first related person satisfies the first condition, and

communicating the first identifier from the second disclosee to the first disclosee in a manner which discloses to the first disclosee that the first related person satisfies the first condition.

104. The method of claim 101 wherein the first related person is selected from the group consisting of:

the first participant, and

15 the first disclosee.

105. The method of claim 101 with the following additional step:

before step (a), communicating [1101, 1102] from the first disclosee to the first participant a second description [1151] of the first offer.

20 106. The method of claim 101 wherein a predetermined relationship exists between the first data item and the third offer, wherein the predetermined relationship is selected from the group consisting of:

the first data item contains information that was communicated to the offer matching system when a description of the third offer was first communicated to the offer matching system,

5 the first data item concerns an offer against which the third offer was executed at least in part,

the first data item identifies an offer against which the third offer was executed at least in part, and

the first data item identifies a transaction report for a trade in which the third offer was executed at least in part.

10 107. The method of claim 101 wherein only round lot quantities are considered when determining whether the third offer satisfies the second condition.

108. The method of claim 101 wherein the second condition further comprises a requirement that the third offer has a higher execution priority than the first offer.

15 109. A method for interacting with an offer matching system comprising the following steps:

(a) communicating [1103, 1104] from a first participant to the offer matching system a first description [1152] of a first offer;

(b) associating [1105] the first offer with a first identifier, the first identifier not associated with any offer other than the first offer;

20 (c) if the first description does not disclose the first identifier, then communicating [1106, 1107] the first identifier [1153] from the offer matching system to the first participant in a manner that discloses to the first participant that the first identifier is associated with the first offer;

- (d) communicating [1201, 1202] from a second participant to the offer matching system a description [1251] of a second offer;

(e) the offer matching system's executing [1203] the first offer at least in part against the second offer in accordance with a set of rules that govern the operation of the offer matching system;

(f) if a first disclosee does not already possess information which discloses that the first identifier is associated with the first offer and that a first related person satisfies a first condition selected from the group consisting of:

the first offer is for the benefit of the first related person,

the first offer is for the account of the first related person,

the first related person made an investment decision to make the first offer,

the first related person has a financial interest in the first offer,

the first related person is financially responsible (as principal, guarantor or otherwise) for the first offer,

the first related person is financially responsible (as principal, guarantor or otherwise) for a trade arising out of the first offer,

the first related person is acting as an agent with respect to the first offer, and

the first related person is acting as a principal with respect to the first offer,

then, after the first participant possesses information which discloses that the first identifier is associated with the first offer, communicating [1108, 1109] the first identifier [1154] from

the first participant to the first disclosee in a manner which discloses to the first disclosee that the first related person satisfies the first condition;

(g) attempting to avoid public disclosure of information that is reasonably likely to disclose that the first related person satisfies the first condition; and

5 (h) communicating [1401, 1402] from the offer matching system to a first information publisher a first data packet [1451] that comprises the first identifier and a first data item, the first data item concerning the first offer;

(i) the first information publisher's publishing [1705] a second data packet [1752] comprising the first identifier and a second data item, wherein:

10 the second data item concerns the first offer, and

the second data packet is published in a manner that permits the first disclosee to receive it regardless of whether the first disclosee has a right to receive confidential information concerning the first offer;

15 (j) communicating [1403, 1404] from the offer matching system to the first information publisher a first collection [1452] of information, wherein the first collection comprises information which discloses that a second data item concerns a third offer that satisfies a second condition, the second condition comprising a requirement selected from the group consisting of:

that the first offer executed at least in part against the third offer,

20 that both the first offer and the third offer are for a single traded item,

that both the first offer and the third offer are for a single traded item and a side,

that both the first offer and the third offer are for a single traded item, the first offer is for a first side and the third offer is not for the first side,

that at a time when the first offer was capable of execution, the third offer executed in whole or in part against a third offer, wherein the third offer is not the first offer, and

5 that at a first time when the first offer was capable of execution: the third offer executed in whole or in part against a fourth offer, wherein the fourth offer is not the first offer, and the first offer could have executed in whole or in part against the fourth offer in accordance with the set of rules if the offer matching system had not possessed information concerning any other offers for a same side as the first offer;

10 (k) the first information publisher's publishing [1905] a second collection [1952] of information, wherein the second collection comprises information which discloses that a third data item concerns an offer that satisfies the second condition, wherein

the third data item concerns the third offer, and

15 the second collection is published in a manner that permits the first disclosee to receive it regardless of whether the first disclosee has a right to receive confidential information concerning the third offer;

(l) the first disclosee's receiving [1706] the second data packet [1752];

(m) the first disclosee's receiving [1906] the second collection [1952];

20 (n) the first disclosee's detecting [1907] that the third data item concerns an offer that satisfies the second condition.

110. The method of claim 109 wherein:

under the set of rules, the offer matching system is permitted to disclose publicly that the first data item concerns an offer associated with the first identifier,

under the set of rules, the offer matching system is not permitted to disclose publicly that the first related person satisfies the first condition, and

5 under the set of rules, the offer matching system is permitted to disclose publicly the first collection.

111. The method of claim 109 wherein step (f) comprises:

10 communicating the first identifier from the first participant to a second disclosee in a manner which discloses to the second disclosee that the first related person satisfies the first condition, and

communicating the first identifier from the second disclosee to the first disclosee in a manner which discloses to the first disclosee that the first related person satisfies the first condition.

112. 15 The method of claim 109 wherein the first related person is selected from the group consisting of:

the first participant, and

the first disclosee.

113. The method of claim 109 with the following additional step:

20 before step (a), communicating [1101, 1102] from the first disclosee to the first participant a second description [1151] of the first offer.

114. The method of claim 109 wherein a predetermined relationship exists between the first data item and the third offer, wherein the predetermined relationship is selected from the group consisting of:

5 the first data item contains information that was communicated to the offer matching system when a description of the third offer was first communicated to the offer matching system,

the first data item concerns an offer against which the third offer was executed at least in part,

10 the first data item identifies an offer against which the third offer was executed at least in part, and

the first data item identifies a transaction report for a trade in which the third offer was executed at least in part.

115. The method of claim 109 wherein only round lot quantities are considered when determining whether the third offer satisfies the second condition.

- 15 116. The method of claim 109 wherein the second condition further comprises a requirement that the third offer has a higher execution priority than the first offer.

117. The method of claim 109 wherein the second data item satisfies a predetermined requirement, wherein the predetermined requirement is selected from the group consisting of:

20 the second data item identifies a transaction report for a trade in which the first offer was executed at least in part,

the second data item concerns the second offer,

the second data item identifies the second offer,

the second data item contains information that was communicated to the offer matching system in step (a),

the second data item is the same as the first data item,

5 the second data item contains information that was calculated by the first information publisher, and

the second data item contains information that was calculated by the first information publisher based at least in part upon information not received from the offer matching system.

10 118. A method for interacting with an offer matching system comprising the following steps:

(a) storing [1112] in the offer matching system a first association among a first target, a first monitor and a first condition, the first condition comprising a requirement selected from the group consisting of:

15 an offer is for the benefit of the first target,

an offer is for the account of the first target,

the first target made an investment decision to make an offer,

the first target has a financial interest in an offer,

20 the first target is financially responsible (as principal, guarantor or otherwise) for an offer, --

the first target is financially responsible (as principal, guarantor or otherwise) for a trade arising out of an offer,

the first target is acting as an agent with respect to an offer, and

the first target is acting as a principal with respect to an offer,

5 (b) communicating [1103, 1104] from a first participant to the offer matching system a description [1152] of a first offer;

(c) communicating [1201, 1202] from a second participant to the offer matching system a description [1251] of a second offer;

10 (d) the offer matching system's executing [1203] the first offer at least in part against the second offer in accordance with a set of rules that govern the operation of the offer matching system;

(e) determining [1311] that the first offer satisfies the first condition;

15 (f) after step (e), communicating [1309, 1310] from the offer matching system to the first monitor a first data item [1354] in a manner that discloses to the first monitor that the first data item concerns an offer that satisfies the first condition, wherein

the first data item concerns the first offer, and

the monitor does not already possess information which discloses that the first data item concerns an offer that satisfies the first condition,

20 whereby the first monitor gains information which discloses that the first data item concerns an offer that satisfies the first condition; and

(g) attempting to avoid publicly disclosing that the first data item concerns an offer that satisfies the first condition.

119. The method of claim 118 wherein:

under the set of rules, the offer matching system is permitted to disclose to the first monitor that the first data item concerns an offer that satisfies the first condition, and

under the set of rules, the offer matching system is not permitted to disclose publicly that the first data item concerns an offer that satisfies the first condition.

120. The method of claim 118 wherein the set of rules would not permit the offer matching system to disclose to the monitor that the first data item concerns an offer that satisfies the first condition if the first association were not stored in the offer matching system.

121. The method of claim 118 wherein step (a) is performed in response to a request from the first participant.

122. The method of claim 118 wherein the first monitor is the first target.

123. The method of claim 118 wherein the first condition comprises an additional requirement that the first offer is not yet fully executed.

124. A method for an offer matching system to publish information about a first offer comprising the following steps:

(a) receiving [1104] from a first participant a first description [1152] of the first offer;

(b) associating [1106] the first offer with a first identifier, the first identifier not associated with any offer other than the first offer;

(c) if the first description did not disclose the first identifier, sending [1106] the first identifier [1153] to the first participant in a manner that discloses to the first participant that the first identifier is associated with the first offer;

(d) receiving [1202] from a second participant a description [1251] of a second offer;

5 (e) the offer matching system's executing [1203] the first offer at least in part against the second offer in accordance with a set of rules that govern the operation of the offer matching system;

(f) publishing [1401, 1601, 1605, 1609] a first data packet [1451, 1651, 1652, 1653] that comprises the first identifier and a first data item, the first data item concerning the first offer.

10 125. The method of claim 124 wherein, under the set of rules, the offer matching system is permitted to disclose publicly that the first data item concerns an offer associated with the first identifier

15 126. The method of claim 124 wherein a predetermined relationship exists between the first data item and a second offer against which the first offer was executed at least in part, wherein the predetermined relationship is selected from the group consisting of:

the first data item concerns the second offer,

the first data item identifies the second offer, and

20 the first data item identifies a transaction report for a trade in which the first offer was executed against the second offer at least in part.

127. The method of claim 124 with the following additional steps:

a first information publishing system's receiving [1402] the first data packet [1451];  
and

the first information publishing system's publishing [1701, 1705, 1709] a second data packet [1751, 1752, 1753] that comprises the first identifier.

5 128. The method of claim 127 wherein the second data packet [1751, 1752, 1753] further comprises a second data item, wherein the second data item:

was not contained in the first data packet,

was calculated by the first information publishing system, and

concerns an item selected from the group comprised of

10 the first offer and

an execution of the first offer against the second offer.

129. The method of claim 128 wherein calculation of the second data item depends upon a third data item that is not obtained from the offer matching system.

130. A data stream <sup>comprising</sup> comprised of a plurality of data packets, each of the data packets comprising a respective identifier and a respective data item, wherein:

each respective identifier is associated with a respective offer, and each respective identifier not associated with any other offer,

an offer matching system has previously received a description of each respective offer from a respective participant,

each respective participant possesses information which discloses that a respective related person satisfies a respective condition selected from the group consisting of:

the respective offer is for the benefit of the respective related person,

the respective offer is for the account of the respective related person,

5 the respective related person made an investment decision to make the respective offer,

the respective related person has a financial interest in the respective offer,

the respective related person is financially responsible (as principal, guarantor or otherwise) for the respective offer,

10 the respective related person is financially responsible (as principal, guarantor or otherwise) for a trade arising out of the respective offer, *and*

the respective related person is acting as an agent with respect to the respective offer,

the respective related person is acting as a principal with respect to the respective offer,

15 the offer matching system possesses information which discloses for each respective offer the respective identifier associated with the respective offer,

each respective data item concerns the respective offer associated with the respective identifier,

a set of rules that govern the operation of the offer matching system permit the offer matching system to disclose publicly that the respective data items concern the respective offers and

the set of rules does not permit the offer matching system to disclose publicly that the respective related persons satisfy the respective conditions.

131. A method for an offer matching system to publish information comprising the following steps:

(a) receiving [1104] from a first participant a first description [1152] of a first offer;

(b) receiving [1202] from a second participant a second description [1251] for a second offer;

(c) associating [1106] the first offer with a first identifier, the first identifier not associated with any offer other than the first offer;

(d) if the first description did not disclose the first identifier, sending [1106] the first identifier [1153] to the first participant in a manner that discloses to the first participant that the first identifier is associated with the first offer;

(e) the offer matching system's executing [1203] the first offer at least in part against the second offer in accordance with a set of rules that govern the operation of the offer matching system; and

(f) publishing [1401, 1601, 1605, 1609] a first data packet [1451, 1651, 1652, 1653] that comprises the first identifier and a first data item, the first data item concerning an execution of the first offer against the second offer.

132. The method of claim 131 wherein, under the set of rules, the offer matching system is permitted to disclose publicly that the first data item concerns an execution of the first offer against a different offer.

5 133. The method of claim 131 wherein the first data packet further comprises a second identifier associated with the second offer, the second identifier not associated with any offer other than the second offer.

134. The method of claim 131 wherein a predetermined relationship exists between the first data item and the first offer, wherein the predetermined relationship is selected from the group consisting of:

10 the first data item identifies the second offer,

the first data item identifies a transaction report for a trade in which the first offer was executed against the second offer at least in part,

the first data item specifies a price at which the first offer was executed against the second offer at least in part, and

15 the first data item specifies a quantity for which the first offer was executed against the second offer at least in part.

135. The method of claim 131 with the following additional steps:

a first information publishing system's receiving [1401] the first data packet [1451];

and

20 the first information publishing system's publishing [1701, 1705, 1709] a second data packet [1751, 1752, 1753] that comprises the first identifier and a second data item.

136. The method of claim 135 wherein the second data item:

was not contained in the first data packet,

was calculated by the first information publishing system, and

concerns an item selected from the group comprised of

5 the first offer,

the second offer, and

an execution of the first offer against the second offer.

137. The method of claim 131 wherein calculation of the second data item depends upon a third data item that is not obtained from the offer matching system.

138. A method for processing offers in an offer matching system comprising the steps of:

(a) receiving from a first person a first description of a first offer, the first description comprising

a first data item that identifies a future time, wherein:

15 the first data item permits specifying the future time in increments at least as small as one minute,

the future time is at least two hours in the future, and

the future time is not at or near a time when

the offer matching system is scheduled to commence offer matching,

the offer matching system is scheduled to suspend offer matching,

the offer matching system is scheduled both to commence and to suspend offer matching, or

the offer matching system is scheduled to conduct a single call auction;

a second data item that indicates a first side for the first offer and

a third data item that identifies a first traded item;

(b) receiving from a second person a second description of a second offer wherein the second offer is for the first side and the first traded item;

(c) receiving from a third person a third description of a third offer wherein the second offer is for the first traded item but is not for the first side;

(d) until the offer matching system determines that the future time has occurred, refusing to execute the first offer against any other offer;

(e) after receiving the first description but before the offer matching system determines that the future time has occurred, executing the second offer at least in part against the third offer, wherein, if the offer matching system had already determined that the future time had occurred, the second offer would have had a lower execution priority than the first offer and the offer matching system would not have executed the second offer even in part against the third offer; and

(f) after the offer matching system determines that the future time has occurred, attempting at least one time to execute the first offer against at least one other offer in

accordance with a set of rules that govern the operation of the offer matching system and, if it can be so executed, so executing it.

139. The method of claim 1 wherein the first data item permits specifying the future time in increments at least as small as one second.

5 140. The method of claim 1 or claim 2 wherein the future time is at least twelve hours in the future.

141. A method for operating an offer matching system comprising the following steps:

(a) receiving [1104] from a first participant a first description [1152] for a first offer, the first description comprising:

10 a first data item, the first data item indicating whether the first offer is an offer to buy or an offer to sell,

a second data item, the second data item specifying a first price, and

a third data item, the third data item specifying a first quantity that includes a first odd lot portion;

15 (b) receiving [1202] from a second participant a second description [1251] for a second offer, the second description comprising:

a fourth data item, the fourth data item indicating whether the second offer is an offer to buy or an offer to sell,

a fifth data item, the fifth data item specifying a second price,

a sixth data item, the sixth data item specifying a second quantity that includes at least one round lot and either includes no odd lot portion or includes an odd lot portion that is less than the first odd lot portion, and

5 a seventh data item, the seventh data item indicating whether or not a round lot included in the second offer may be broken into odd lots, the seventh data item being capable of having a plurality of values, at least one of the plurality of values being capable of indicating that a round lot included in the second offer may not be broken into odd lots;

10 (c) executing [1203] the first offer against the second offer for a traded quantity that includes an odd lot portion equal to the first odd lot portion, whereby at least one round lot included in the second offer is broken into odd lots, but only if:

the fifth data item indicates that a round lot included in the second offer may be broken into odd lots and

either

15 both the first data item indicates that the first offer is an offer to buy and the fourth data item indicates that the second offer is an offer to sell and the first price is greater than or equal to the second price

or

20 both the first data item indicates that the first offer is an offer to sell and the fourth data item indicates that the second offer is an offer to buy and the first price is less than or equal to the second price.

142. A method for operating an offer matching system comprising the following steps:

(a) storing [1112] in the offer matching system a first association among a first participant and a first monitor;

5 (b) receiving [1104] a first description [1152] for a first offer, the first offer comprising a first data item that indicates whether the first offer is an offer to buy or an offer to sell;

(c) determining that the first description is from the first participant;

(d) receiving from a second participant a second description for a second offer, the second offer comprising a second data item, wherein either:

10 the first data item indicates that the first offer is an offer to buy and the second data item indicates that the second offer is an offer to sell or

the first data item indicates that the first offer is an offer to sell and the second data item indicates that the second offer is an offer to buy;

(e) receiving a request that approves the first offer;

(f) determining that the request is from the first monitor;

15 (g) before step (f), refusing to execute the first offer against any other offer;

(h) after step (f), executing the first offer at least in part against the second offer.

143. A method for executing offers in an offer matching system that includes the following steps:

(a) storing in the offer matching system a description of a buy offer for a traded item;

(b) storing in the offer matching system a description of a sell offer for the traded item;

(c) detecting that the buy offer may be executed in whole or in part against the sell offer;

5 (d) determining a minimum price that is the lowest price at which the sell offer may be executed against the buy offer;

(e) determining a maximum price that is the highest price at which the buy offer may be executed against the sell offer, wherein the maximum price is greater than the minimum price;

10 (f) selecting a first price that is indicative of recent trading activity for the traded item;

(g) executing the buy offer against the sell offer, in whole or in part, at a second price that is equal to:

the minimum price, if the first price is less than the minimum price,

15 the first price, if the minimum price is less than the first price and the first price is less than the maximum price, or

the maximum price, if the first price is greater than the maximum price.

144. The method of claim 143 wherein the first price is a price at which the offer matching system previously executed a trade for the traded item.

20 145. The method of claim 143 wherein the first price is a weighted average price for a plurality of trades previously executed by the offer matching system.

146. The method of claim 145 wherein the plurality of trades used to calculate the first price exclude trades at unusually low or unusually high prices.

147. The method of claim 143 wherein the first price is dependent upon at least one data item that reflects trading in the traded item that did not occur through the offer matching system.

148. A method for processing offers in an offer matching system comprising the steps of:

(a) receiving a description of a first offer to sell a traded item that includes a first price and is for a short sale;

(b) receiving a description of a second offer to buy the traded item;

(c) calculating at least once a second price that is a function of a plurality of prices for previously executed trades of the traded item;

(d) calculating at least once a third price that is equal to whichever is greater of the first price and the second price as most recently calculated;

(e) attempting to execute the first offer with the second offer in a manner that is substantially the same as the manner in which the offer matching system would have attempted to match the first offer with at least one offer to buy if the first offer had been for a long sale with a limit price equal to the third price as most recently calculated, thereby assuring that the first offer will not be executed at a price that is below either the first price or the second price as most recently calculated; and

(f) executing the first offer against the second offer at least in part at a price greater than or equal to the third price as most recently calculated.

149. The method of claim 148 wherein step (c) includes:

(c-1) selecting a plurality of prices for previously executed trades of the traded item;

(c-2) selecting from the plurality of prices a fifth price equal to a price at which a last trade of the traded item occurred, wherein the plurality of prices does not include a price for a trade that occurred after the last trade;

5 (c-3) selecting from the plurality of prices a sixth price, not equal to the fifth price, at which a prior trade of the traded item occurred, wherein the plurality of prices does not include a price that

is not equal to fifth price and

is for a trade that occurred after the prior trade; and

10 (c-4) calculating the second price as:

the fourth price, if the fourth price is greater than the fifth price; or

the fifth price plus an increment, if the fourth price is equal to or less than the fifth price.

15 150. The method of claim 149 wherein the plurality of prices does not include prices for trades of odd lots.

151. The method of claim 149 wherein the plurality of prices includes only prices for trades that were executed by the offer matching system.

152. The method of claim 148 or 149 wherein the third price is calculated at least once less than two minutes before performing step (f) commences.

153. A method for securely communicating with a server program using a secure hypertext transfer protocol which by default uses a first port number associated therewith, said method practiced in connection with a hypertext transfer protocol which defaults to the use of a second port number associated therewith, said method comprising:

5 (a) configuring the server program so that it listens for requests for secure hypertext transfer protocol sessions on the second port number rather than the first port number;

(b) receiving at the server program on the second port number a first data packet in a manner that is consistent with the secure hypertext transfer protocol, except that the request is received on the second port number rather than the first port number;

10 (c) outputting from the server program a response to the first data packet in a manner that is consistent with the secure hypertext transfer protocol, except that the request was received on the second port number rather than the first port number.

154. The method of claim 153 wherein the secure hypertext transfer protocol is the https protocol and the hypertext transfer protocol is the http protocol.

15 155. The method of claim 153 wherein the first port number is 443 and the second port number is 80.

20 156. The method of claim 153 wherein, before the first data packet is received by the server program on the second port, it passes through a system that is configured in a manner that would block the first data packet if the first data packet were addressed to the first port.

157. The method of claim 153 or 156 further comprising the following additional step:

after step (a), directing a client program to request information from the server program using a resource locator comprising an indication to use the secure hypertext transfer protocol and an indication to use the second port number.

158. The method of claim 153 or 156 further comprising the following additional step:

5 after step (a), directing a client program to post information to the server program using a resource locator comprising an indication to use the secure hypertext transfer protocol and an indication to use the second port number.

Sub A117  
10 159. A method for charging and paying fees in connection with the operation of an offer matching system that includes the following steps:

(a) receiving descriptions for a plurality of offers;

(b) executing a first offer from a first participant against a second offer from a second participant for a first traded quantity in accordance with a set of rules for operating the offer matching system, thereby generating a first trade;

15 (c) if the first traded quantity includes at least one round lot and the offer matching system has not previously executed the first offer against another offer for a traded quantity that included at least one round lot, then charging the first participant a fee comprising a first fixed amount;

20 (d) if the first traded quantity includes at least one round lot and the offer matching system has not previously executed the second offer against another offer for a traded quantity that included at least one round lot, then charging the second participant a fee comprising a first fixed amount;

(e) if the first traded quantity includes an odd lot portion and the offer matching system has not previously executed the first offer against another offer for a traded quantity

that included an odd lot portion, then charging the first participant a fee comprising a second fixed amount;

(f) if the first traded quantity includes an odd lot portion and the offer matching system has not previously executed the second offer against another offer for a traded quantity that included an odd lot portion, then charging the second participant a fee comprising a second fixed amount;

(g) paying a third fixed amount, wherein the third fixed amount is at least as great as a total fee charged by a first clearing organization to clear and settle the first trade.

160. The method of claim 159 wherein the second fixed fee is the same as the first fixed fee.

161. The method of claim 159 wherein the second fixed fee is the same as the first fixed fee and the third fixed fee is the same as the first fixed fee.

162. The method of claim 159 wherein step (g) further comprises paying at least part of the third fixed amount to a person selected from the group containing the first participant, the second participant and the first clearing organization.

163. The method of claim 1, 8, 16, 26, 37, 46, 52, 56, 76, 82, 88, 94, 101, 109, 118, 124, 131, 138, 141, 142, 148 or 159 wherein the first offer is an offer to buy or to sell a quantity of a traded item selected from the group consisting of:

a financial product,

a swap,

a security.

a commodity,

a futures contract, and

a currency.

164. The method of claim 1, 8, 16, 26, 37, 46, 52, 56, 76, 82, 88, 94, 101, 109, 118, 124, 130, 131, 138, 141, 142, 143, 148, 153 or 159 wherein at least one step is performed using the Internet.

165. The method of claim 1, 8, 16, 26, 37, 46, 52, 56, 76, 82, 88, 94, 101, 109, 118, 124, 130, 131, 138, 141, 142, 143, 148, 153 or 159 wherein at least one step is completed in near real time.

166. The method of claim 1, 8, 16, 26, 37, 46, 52, 56, 76, 82, 88, 94, 101, 109, 118, 124, 130, 131, 138, 141, 142, 143, 148, 153 or 159 wherein at least one step is performed using a database replication feature of a database management system.

167. An offer matching system comprising:

(a) means for receiving [1104] from a first participant a first description [1152] of a first offer;

(b) means for associating [1105] the first offer with a first identifier, the first identifier not associated with any offer other than the first offer;

(c) means responsive to the first description not disclosing the first identifier, for sending [1106] the first identifier [1153] to the first participant in a manner that discloses to the first participant that the first identifier is associated with the first offer

(d) means for receiving [1202] from a second participant a description [1251] of a second offer;

(e) means for executing [1203] the first offer at least in part against the second offer in accordance with a set of rules that govern the operation of the offer matching system;

5 (f) means for receiving [1302] from a first disclosee a first request [1351] for information, the first request includes the first identifier, wherein

the first disclosee is not the same as the first participant and

10 the first disclosee possesses information which discloses that a first related person satisfies a first condition, wherein the first condition is selected from the group consisting of:

the first offer is for the benefit of the first related person,

the first offer is for the account of the first related person,

the first related person made an investment decision to make the first offer,

the first related person has a financial interest in the first offer,

15 the first related person is financially responsible (as principal, guarantor or otherwise) for the first offer,

the first related person is financially responsible (as principal, guarantor or otherwise) for a trade arising out of the first offer,

the first related person is acting as an agent with respect to the first offer, and

the first related person is acting as a principal with respect to the first offer,

(g) means responsive to the first request, and without the offer matching system's determining that the first request is from a person entitled to receive confidential information concerning the first offer, for sending [1304] to the first disclosee a first data item [1352],  
5 wherein:

the first data item concerns the first offer, and

before receiving the first data item, the first disclosee does not possess information which discloses that the first data item concerns the first offer,

whereby the first disclosee, which already possesses information which discloses that the first  
10 related person satisfies the first condition, gains possession of information which discloses that the first data item concerns the first offer.

168. An offer matching system comprising:

(a) means for communicating [1103, 1104] from a first participant to the offer matching system a first description [1152] of a first offer;

15 (b) means for associating [1105] the first offer with a first identifier, the first identifier not associated with any offer other than the first offer;

(c) means responsive to the first description not disclosing the first identifier, for then communicating [1106, 1107] the first identifier [1153] from the offer matching system to the first participant in a manner that discloses to the first participant that the first identifier is  
20 associated with the first offer;

(d) means for communicating [1201, 1202] from a second participant to the offer matching system a description [1251] of a second offer;

(e) means for executing [1203] the first offer at least in part against the second offer in accordance with a set of rules that govern the operation of the offer matching system;

(f) means responsive to a first disclosee not already possessing information which discloses that the first identifier is associated with the first offer and a first related person satisfying a first condition selected from the group consisting of:

the first offer is for the benefit of the first related person,

the first offer is for the account of the first related person,

the first related person made an investment decision to make the first offer,

the first related person has a financial interest in the first offer,

the first related person is financially responsible (as principal, guarantor or otherwise) for the first offer,

the first related person is financially responsible (as principal, guarantor or otherwise) for a trade arising out of the first offer,

the first related person is acting as an agent with respect to the first offer, and

the first related person is acting as a principal with respect to the first offer,

then, after the first participant possesses information which discloses that the first identifier is associated with the first offer, for communicating [1108, 1109] the first identifier [1154] from the first participant to the first disclosee in a manner which discloses to the first disclosee that the first related person satisfies the first condition;

(g) means for attempting to avoid public disclosure of information that is reasonably likely to disclose that the first related person satisfies the first condition; and

(h) means for publishing [1605] a first data packet [1652] that comprises the first identifier and a first data item, wherein:

5 the first data item concerns the first offer, and

the first data packet is published in a manner that permits the first disclosee to receive it regardless of whether the first disclosee has a right to receive confidential information concerning the first offer;

(i) means for publishing [1815] a first collection of information [1852], wherein the first collection comprises information which discloses that a second data item concerns a third offer that satisfies a second condition, the second condition comprising a requirement selected from the group consisting of:

that the first offer executed at least in part against the third offer,

that both the first offer and the third offer are for a single traded item,

15 that both the first offer and the third offer are for a single traded item and a side,

that both the first offer and the third offer are for a single traded item, the first offer is for a first side and the third offer is not for the first side,

that at a time when the first offer was capable of execution, the third offer executed in whole or in part against a third offer, wherein the third offer is not the first offer, and

20 that at a first time when the first offer was capable of execution: the third offer executed in whole or in part against a fourth offer, wherein the fourth offer is not the

first offer, and the first offer could have executed in whole or in part against the fourth offer in accordance with the set of rules if the offer matching system had not possessed information concerning any other offers for a same side as the first offer,

5 wherein the first collection is published in a manner that permits the first disclosee to receive the first collection regardless of whether the first disclosee has a right to receive confidential information concerning the third offer;

(j) means for receiving [1606] the first data packet [1652] by the first disclosee;

(k) means for receiving [1816] the first collection [1852] by the first disclosee;

10 (l) means for detecting [1817] that the second data item concerns an offer that satisfies the second condition by the first disclosee.

ADD  
D3

ADD  
E1